

## Sugar & Gur Domestic Fundamentals:

- Steady to negative sentiments recorded in various spot markets of Sugar on Tuesday. Subdued demand and lackluster trade pressurize the sugar prices downwards. Buyers better believe to pull their hands in these bearish sentiments as falling prices will squeeze their profits.
- Mills registered less than half of the allowed export at 155,816 tonnes out of nearly 5 lakh tonnes. Highly competitive export market squeezes the profit margins from Indian millers.
- Gur prices are also reported steady on Tuesday. Gur arrivals is in its last stage in UP. As per trade expectation, gur prices may support to move up when arrivals are come to an end from UP.

## Sugar International Fundamental:

In International market, increased supply scenario put some pressure on prices downwards in LIFFE sugar futures. Thailand, Cuba, Vietnam sugar production also supports the supply scenario.

## Outlook:

Sugar spot prices are moving sideways to negative. We are expecting that the prices may go down further due to subdued demand and good arrivals in the markets. Overall good production scenario of sugar also pressurizes the prices of sugar in the coming months.

### NCDEX Sugar Futures

Contract	+/-	Open	High	Low	Close
Jun-11	-20.00	2682.00	2685.00	2655.00	2659.00
Jul-11	-8.00	2701.00	2701.00	2682.00	2694.00
Aug-11	-11.00	2720.00	2724.00	2712.00	2719.00

### NCDEX Gur Futures:

Contract	+/-	Open	High	Low	Close
July-11	-1.00	995.00	1004.00	993.00	993.00
Sept-11	-3.00	1015.00	1021.00	1010.00	1011.00
Nov-11	+3.00	939.00	940.50	939.00	940.50

Contract	Volume	Change	OI	Change
Jun-11	9670	-1300	18690	+20
Jul-11	3900	+380	8110	-1380
Aug-11	810	-70	1220	-80

Contract	Volume	Change	OI	Change
July-11	3360	-2790	12470	-340
Sept-11	970	-440	3500	+30
Nov-11	50	+20	640	Unch

Spread	Jun-11	Jul-11	Aug-11
Spot	59	24	-1
Jun-11		35	60
July-11			25

Spread	July-11	Sept-11	Nov-11
Spot	107	89	159.5
July-11		18	-52.5
Sept-11			-70.5

Stocks	Demat	In-Process	Total	FED
	23.05.11	23.05.11	23.05.11	23.05.11
Kolhapur M	1810	0	1810	1810
Belgaum S	1200	0	1200	1200

### LIFFE Sugar Futures (In US\$/MT)

Contract	Open	High	Low	Close	+/-
Aug-11	620.50	631.00	618.60	623.10	+10.20
Oct-11	583.10	590.00	581.00	582.50	+4.90
Dec-11	583.00	583.30	580.60	581.50	+5.90

### ICE Sugar Futures (In Cents/Pound)

Contract	Open	High	Low	Close	+/-
July-11	21.80	22.37	21.65	21.91	+0.40
Oct-11	21.49	22.00	21.32	21.68	+0.44
Mar-12	21.75	22.34	21.75	22.14	+0.42

## Brazil Sugar Quotes (Kingsman)

Commodity	Place	Price	% Change
Raw Sugar FOB (\$/MT)	Santos Port	623.10	<b>+10.20</b>
Raw Sugar C&F (\$/MT)	Black Sea	582.50	<b>+4.90</b>
Sugar White FOB (\$/MT)	Santos Port	581.50	<b>+5.90</b>

## Brazil White Sugar Premium (US\$/MT)

Contract	Close	+/-
Aug'11/Jul'11	139.75	-
Oct'11/Oct'11	104.25	-
Dec'11/Oct'11	103.25	-

## Brazil Sugar/ Ethanol Prices (In Cents/lb)

Commodity	Price	% Change
Brazil Domestic Sugar	26.98	-
Brazil Anhydrous	22.55	-
Brazil Hydrous	19.85	-
Russian Imp. Parity/mt	85.00	-

## Sugar and Gur Prices at Key Spot Markets:

Commodity	Centre	Prices (Rs/Qtl)		Change
Sugar		<b>24-05-2011</b>	<b>23-05-2011</b>	
	Delhi - Grade M	2900	2900	Unch
	Delhi - Grade S	2850	2860	-10
	UP- Khatuali Grade M	2890	2885	+5
	UP- Ramala Grade M	2835	2835	Unch
	Mumbai –Grade M	2781-2878	2786-2878	Unch
	Mumbai –Grade S	2731-2751	2741-2756	-5
	Kolhapur – Grade M	2621-2718	2626-2718	Unch
	Kolhapur – Grade S	2571-2591	2581-2596	-5
	Vijayawada – Grade M	2900	2900	Unch
	Vijayawada- Grade S	2820	2820	Unch
	Nagpur – Grade S	2880	2880	Unch
	Kolkata – Grade SS	2870	2870	Unch
	Chennai - Grade S	2620	2620	Unch
Jaggery(Gur)	Muzaffar Nagar	2750	2750	Unch
	Muzaffar Nagar (Cold Storage)	2400	2400	Unch
	Ahmedabad	2600	2600	Unch
	Kolhapur (Superfine)	3000-3800	3000-3800	Unch

Sugar Prices are in INR/Quintal. (1 Quintal=100 kg).

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